

as representative of

THE PUERTO RICO SALES TAX FINANCING
CORPORATION,

Defendant.

ORDER DENYING URGENT INFORMATIVE MOTION OF
STEPHEN T. MANGIARACINA, ESQ. FOR ENTRY OF ORDER
GRANTING INFORMATIVE MOTION, RESERVATION OF RIGHTS
AND NOTICE OF REQUEST TO BE HEARD AT SEPTEMBER 13, 2018 HEARING

The Court has received and reviewed the *Urgent Informative Motion of Stephen T. Mangiaracina, Esq., as a COFINA Junior Bond Holder Being a Party in Interest in This Case, Being Pro Se, Pursuant to Bankruptcy Code Section 105(a), for Entry of an Order Granting Informative Motion, Reservation of Rights and Notice of Request to Be Heard at September 13, 2018 Hearing* (Docket Entry No. 3847 in Case No. 17-3283, the “Motion”), filed by Stephen T. Mangiaracina, Esq. (the “Movant”). Movant seeks leave from this Court to be heard at the Omnibus Hearing scheduled for September 13, 2018 (the “September Omnibus Hearing”), on the issues of “(a) denying any further delay in the Court rendering a decision and order on the motion submitted to the Court on April 10, 2018, and (b) any issues that the Court or other parties may raise during the hearing.” (Mot. ¶ 8.) Movant also asserts, *inter alia*, that COFINA is not “now in default and part of the Title III bankruptcy.” (Mot. ¶ 2.) However, COFINA has been a debtor in its own proceeding under title III of the Puerto Rico Oversight, Management, and Economic Stability Act since May 9, 2017. (See Docket Entry No. 1 in 17-BK-3284.)

The motion referenced by Movant is fully submitted, has been taken under advisement and stayed at the request of the parties to Adversary Proceeding No. 17-257 (the

“Adversary Proceeding”), and is not scheduled for argument at the September Omnibus Hearing. The instant Motion to be heard at the September Omnibus Hearing regarding the respective claims of the Commonwealth and COFINA to SUT revenues, and the rights of classes of COFINA bondholders, is therefore denied. The proposed settlement of the Adversary Proceeding, by its terms and under those of the court order pursuant to which the Adversary Proceeding was filed, cannot be implemented absent court approval through confirmation of a plan of adjustment insofar as it affects COFINA, and a motion for approval of the settlement pursuant to Federal Rule of Bankruptcy Procedure 9019 (made applicable to these proceedings by 48 U.S.C. § 2170) insofar as it affects the Commonwealth. Movant and other parties in interest will have opportunities to be heard in connection with applications for such approvals.

For the foregoing reasons, the Motion is denied. This Order relates to and resolves Docket Entry No. 3847 in Case No. 17-3283.

SO ORDERED.

Dated: September 6, 2018

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge